

STATE RISK MANAGEMENT FUND
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2004

	March-04					December-03				September-03				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Quarter	Month		Market Value	Allocation	Quarter		Market Value	Allocation	Quarter		FYTD	FY03	Ended	Ended
		Actual	Policy	Net ROR	Net ROR				Net ROR					Net	Net	6/30/2003	6/30/2003
LARGE CAP DOMESTIC EQUITY																	
Structured Growth																	
Los Angeles Capital	82,961	2.8%	2.7%	-0.34%	-1.86%	55,708	2.9%	2.7%	9.12%	51,035	2.8%	2.7%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	0	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	-1.88%	-21.24%	-6.07%
Total Structured Growth	82,961	2.8%	2.7%	-0.34%	-1.86%	55,708	2.9%	2.7%	9.12%	51,035	2.8%	2.7%	4.99%	14.17%	-1.88%	-21.24%	-6.07%
Russell 1000 Growth				0.79%	-1.86%				10.41%				3.92%	15.64%	2.94%	-21.54%	-5.03%
Structured Value																	
LSV	82,077	2.7%	2.7%	6.22%	0.25%	56,270	2.9%	2.7%	15.66%	48,714	2.6%	2.7%	3.75%	27.46%	-2.25%	8.84%	3.73%
Russell 1000 Value				3.03%	-0.88%				14.19%				2.06%	20.08%	-1.02%	-0.19%	1.05%
S&P 500 Index																	
State Street	33,038			1.68%	-1.51%	252,139			12.16%	224,779			2.64%	17.05%	0.23%	-11.28%	-1.69%
Transition Account	333,859			N/A	N/A	N/A			N/A	N/A			N/A	N/A	N/A	N/A	N/A
Total Index	366,897	12.2%	12.6%	1.68%	-1.51%	252,139	13.0%	12.6%	12.16%	224,779	12.2%	12.6%	2.64%	17.05%	0.23%	-11.28%	-1.69%
S&P 500				1.69%	-1.51%				12.18%				2.64%	17.10%	0.25%	-11.20%	-1.62%
TOTAL LARGE CAP DOMESTIC EQUITY	531,935	17.7%	18.0%	2.91%	-0.45%	364,117	18.8%	18.0%	12.20%	324,528	17.6%	18.0%	3.15%	19.11%	-0.48%	-9.33%	-1.90%
S&P 500				1.69%	-1.51%				12.18%				2.64%	17.10%	0.25%	-11.20%	-1.62%
SMALL CAP DOMESTIC EQUITY																	
Manager-of-Managers																	
SEI	181,011	6.0%	6.0%	6.61%	1.37%	123,723	6.4%	6.0%	14.82%	107,733	5.8%	6.0%	9.48%	34.03%	0.09%	N/A	N/A
Russell 2000 + 200bp				6.78%	1.10%				15.07%				9.60%	34.67%	0.36%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	181,011	6.0%	6.0%	6.61%	1.37%	123,723	6.4%	6.0%	14.82%	107,733	5.8%	6.0%	9.48%	34.03%	0.09%	-3.49%	1.64%
Russell 2000				6.26%	0.93%				14.52%				9.07%	32.73%	-1.63%	-3.30%	0.97%
CONVERTIBLES																	
TCW	326,205	10.9%	11.0%	2.50%	-0.48%	220,946	11.4%	11.0%	9.98%	200,880	10.9%	11.0%	1.85%	14.82%	10.23%	-9.51%	3.90%
First Boston Convertible Index				2.57%	0.44%				8.54%				2.67%	14.30%	15.46%	-3.77%	5.29%
DOMESTIC FIXED INCOME																	
Core Bond																	
Western Asset	925,058	30.9%	30.0%	2.96%	0.81%	582,810	30.1%	30.0%	1.62%	571,276	30.9%	30.0%	-0.16%	4.45%	12.77%	11.23%	8.12%
Lehman Aggregate				2.66%	0.75%				0.32%				-0.14%	2.83%	10.39%	10.07%	7.54%
Index																	
Bank of ND	509,018	17.0%	18.0%	3.01%	0.95%	312,310	16.1%	18.0%	0.07%	312,510	16.9%	18.0%	-0.46%	2.61%	13.26%	10.87%	7.78%
Lehman Gov/Credit				3.08%	0.92%				-0.03%				-0.50%	2.54%	13.14%	10.82%	7.83%
BBB Average Quality																	
Strong	375,111	12.5%	12.0%	3.30%	1.02%	241,245	12.5%	12.0%	1.46%	239,482	13.0%	12.0%	0.02%	4.82%	17.91%	N/A	N/A
Lehman US Credit BAA				3.41%	0.97%				1.22%				0.27%	4.96%	18.33%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	1,809,187	60.4%	60.0%	3.05%	0.89%	1,136,364	58.7%	60.0%	1.15%	1,123,268	60.8%	60.0%	-0.21%	3.99%	13.18%	10.80%	7.81%
Lehman Gov/Credit				3.08%	0.92%				-0.03%				-0.50%	2.54%	13.14%	10.82%	7.83%
CASH EQUIVALENTS																	
Bank of ND	148,730	5.0%	5.0%	0.29%	0.10%	91,198	4.7%	5.0%	0.29%	92,010	5.0%	5.0%	0.30%	0.88%	1.57%	3.26%	4.15%
90 Day T-Bill				0.24%	0.08%				0.26%				0.25%	0.74%	1.52%	3.33%	4.08%
TOTAL RISK MANAGEMENT FUND	2,997,068	100.0%	100.0%	2.96%	0.39%	1,936,348	100.0%	100.0%	4.78%	1,848,420	100.0%	100.0%	1.08%	9.04%	8.86%	2.05%	2.58%
POLICY TARGET BENCHMARK				2.83%	0.39%				3.92%				1.22%	8.16%	8.72%	3.08%	3.77%

NOTE: Monthly returns and market values are preliminary and subject to change.